

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2003**

	December-03					September-03				Current	Prior Year	3 Years	5 Years
	Allocation	Quarter	Month	Net ROR	Net ROR	Allocation	Quarter	Net ROR	Net ROR	Fiscal YTD	FY03	6/30/2003 Net	6/30/2003 Net
	Market Value	Actual	Policy			Market Value	Actual	Policy					
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
LA Capital	3,271,385	4.5%	4.5%	9.09%	2.11%	2,996,387	4.4%	4.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	3,271,385	4.5%	4.5%	9.09%	2.11%	2,996,387	4.4%	4.5%	6.61%	16.31%	-1.48%	-20.46%	-5.64%
<i>Russell 1000 Growth</i>				10.41%	3.46%				3.92%	14.74%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>													
LSV	3,608,666	5.0%	4.5%	15.58%	5.58%	3,129,558	4.6%	4.5%	3.33%	19.42%	-2.05%	9.06%	3.95%
<i>Russell 1000 Value</i>				14.19%	6.16%				2.06%	16.54%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>													
LA Capital	3,385,735	4.7%	4.5%	11.77%	4.38%	3,028,673	4.4%	4.5%	2.87%	14.98%	1.08%	N/A	N/A
<i>Russell 1000</i>				12.26%	4.79%				3.00%	15.63%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>													
Northern Trust	3,204,210	4.4%	4.5%	12.40%	5.46%	2,850,254	4.2%	4.5%	2.50%	15.21%	0.28%	N/A	N/A
Strong	3,303,756	4.5%	4.5%	12.76%	5.50%	2,930,234	4.3%	4.5%	2.89%	16.02%	3.30%	N/A	N/A
Westridge	3,491,052	4.8%	4.5%	12.22%	5.24%	3,110,923	4.6%	4.5%	2.65%	15.19%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	9,999,019	13.8%	13.5%	12.46%	5.40%	8,891,411	13.0%	13.5%	2.68%	15.47%	1.35%	N/A	N/A
<i>S&P 500</i>				12.18%	5.24%				2.64%	15.14%	0.24%	N/A	N/A
<i>S&P 500 Index</i>													
State Street	2,265,786	3.1%	3.0%	12.16%	5.24%	2,019,892	3.0%	3.0%	2.64%	15.12%	0.31%	-11.14%	-1.58%
<i>S&P 500</i>				12.18%	5.24%				2.64%	15.14%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	22,530,592	31.0%	30.0%	12.31%	4.77%	20,065,922	29.4%	30.0%	3.02%	15.70%	0.49%	-9.68%	-2.32%
<i>S&P 500</i>				12.18%	5.24%				2.64%	15.14%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	3,745,195	5.2%	5.0%	14.87%	2.39%	3,435,859	5.0%	5.0%	9.68%	25.99%	0.68%	N/A	N/A
<i>Russell 2000 + 200bp</i>				15.07%	2.20%				9.60%	26.12%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,745,195	5.2%	5.0%	14.87%	2.39%	3,435,859	5.0%	5.0%	9.68%	25.99%	0.68%	-3.37%	-0.65%
<i>Russell 2000</i>				14.52%	2.03%				9.07%	24.91%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY													
<i>Large Cap - Core</i>													
State Street	801,497	1.1%	1.0%	14.32%	6.62%	698,607	1.0%	1.0%	6.08%	21.27%	-9.96%	-13.28%	-4.72%
<i>MSCI EAFE - 50% Hedged</i>				13.15%	5.76%				6.58%	20.59%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>													
Capital Guardian	1,936,620	2.7%	2.5%	13.62%	5.70%	1,699,099	2.5%	2.5%	7.45%	22.07%	-11.30%	-14.96%	0.47%
Bank of Ireland	380,864	0.5%	0.5%	17.43%	7.54%	323,299	0.5%	0.5%	2.64%	20.53%	-10.28%	N/A	N/A
Total Large Cap - Active	2,317,484	3.2%	3.0%	14.22%	6.00%	2,022,398	3.0%	3.0%	6.65%	21.82%	-11.12%	-14.58%	0.74%
<i>MSCI EAFE - 50% Hedged</i>				13.15%	5.76%				6.58%	20.59%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>													
Lazard	384,581	0.5%	0.5%	14.41%	5.50%	370,453	0.5%	0.5%	10.66%	26.61%	-2.32%	N/A	N/A
Wellington	383,882	0.5%	0.5%	11.59%	4.79%	388,649	0.6%	0.5%	17.22%	30.80%	5.97%	N/A	N/A
Total Small Cap - Active	768,463	1.1%	1.0%	12.90%	5.14%	759,102	1.1%	1.0%	13.94%	28.64%	1.75%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				13.31%	6.10%				15.95%	31.39%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,887,444	5.4%	5.0%	13.97%	5.96%	3,480,106	5.1%	5.0%	8.04%	23.13%	-8.22%	-12.63%	-0.99%
<i>MSCI EAFE - 50% Hedged</i>				13.15%	5.76%				6.58%	20.59%	-11.24%	-14.65%	-4.18%
DOMESTIC FIXED INCOME													
<i>Core Bond</i>													
Western Asset	5,082,343	7.0%	7.0%	1.24%	1.25%	4,947,553	7.2%	6.9%	-0.47%	0.76%	13.42%	11.88%	8.58%
<i>Lehman Aggregate</i>				0.32%	1.02%				-0.15%	0.17%	10.39%	10.07%	7.54%
<i>Active Duration</i>													
WestAM (Criterion)	4,981,677	6.9%	7.0%	0.31%	1.10%	4,890,190	7.2%	6.9%	-0.40%	-0.08%	9.93%	9.39%	6.85%
<i>Lehman Aggregate</i>				0.32%	1.02%				-0.15%	0.17%	10.39%	10.07%	7.54%
<i>Index</i>													
Bank of ND	7,829,830	10.8%	13.1%	-0.10%	1.01%	7,856,725	11.5%	13.0%	-0.73%	-0.83%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	502,141	0.7%	0.7%	1.41%	0.47%	501,240	0.7%	0.7%	1.43%	2.86%	5.83%	5.84%	5.85%
Total Index	8,331,971	11.5%	13.8%	0.23%	0.89%	8,357,964	12.2%	13.8%	-0.21%	0.02%	10.77%	10.08%	7.44%
<i>Lehman Gov/Credit</i>				-0.03%	0.99%				-0.50%	-0.53%	13.15%	10.82%	7.83%

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	Market Value	Allocation	Quarter	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY03	Ended	Ended
		Actual	Policy	Net ROR			Actual	Policy		Net ROR	Net ROR	6/30/2003	6/30/2003
Convertibles													
TCW	5,503,856	7.6%	7.0%	10.00%	3.72%	5,033,858	7.4%	6.9%	1.84%	12.03%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				8.54%	2.79%				2.67%	11.44%	15.35%	-3.81%	N/A
BBB Average Quality													
Strong	5,034,067	6.9%	7.0%	1.47%	1.73%	4,991,142	7.3%	6.9%	0.16%	1.63%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				1.22%	1.41%				0.27%	1.50%	18.33%	9.91%	N/A
Timberland													
Evergreen (Wachovia)	9,738,510	13.4%	13.4%	6.11%	-0.05%	9,219,968	13.5%	13.5%	-0.15%	5.95%	12.50%	N/A	N/A
												N/A	N/A
TOTAL DOMESTIC FIXED INCOME	38,672,425	53.3%	55.0%	3.16%	1.21%	37,440,675	54.8%	55.0%	0.11%	3.27%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				0.32%	1.02%				-0.15%	0.17%	10.39%	10.07%	7.54%
INTERNATIONAL FIXED INCOME													
International Sovereign													
UBS Global (Brinson)	1,851,211	2.5%	2.5%	6.49%	4.68%	1,760,825	2.6%	2.5%	3.18%	9.88%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				6.71%	4.77%				2.75%	9.64%	N/A	N/A	N/A
International Core													
Brandywine	1,872,322	2.6%	2.5%	7.30%	4.91%	1,723,296	2.5%	2.5%	1.51%	8.92%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				6.77%	4.89%				2.76%	9.72%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,723,533	5.1%	5.0%	6.91%	4.80%	3,484,121	5.1%	5.0%	2.34%	9.41%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				6.71%	4.77%				2.75%	9.64%	N/A	N/A	N/A
CASH EQUIVALENTS													
Northern Trust STIF/STEP	52,386	0.1%	0.0%	0.32%	0.09%	361,979	0.5%	0.0%	0.35%	0.67%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.26%	0.10%				0.25%	0.50%	1.52%	3.33%	4.07%
TOTAL FUND	72,611,574	100.0%	100.0%	7.12%	2.74%	68,268,663	100.0%	100.0%	2.23%	9.52%	5.70%	-1.59%	2.19%
POLICY TARGET BENCHMARK				5.46%	2.76%				1.82%	7.38%	4.64%	-0.26%	0.84%

NOTE: Monthly returns and market values are preliminary and subject to change.